

Estimated Hearing Date: TBD (Atlantic Standard Time)
Objection Deadline: April 1, 2020 at 4:00 p.m. (Atlantic Standard Time)

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**SUMMARY COVER PAGE TO THE INTERIM APPLICATION OF MUNGER, TOLLES
& OLSON LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO FOR
THE PERIOD FROM OCTOBER 1, 2019 THROUGH NOVEMBER 30, 2019**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

General Information

Name of Applicant:	Munger, Tolles & Olson LLP
Authorized to Provide Services to:	Financial Oversight and Management Board, as Representative for the Debtor Pursuant to PROMESA Section 316
Date of Retention:	August 24, 2017
Period for Which Fee Compensation and Expense Reimbursement is Sought in the Fee Application (Compensation Period):	October 1, 2019 through November 30, 2019
Monthly Fee Statements subject to this request:	Nineteenth Monthly Fee Statement (October 1 – 31, 2019) Twentieth Monthly Fee Statement (November 1 – 30, 2019)

Summary of Fees and Expenses Sought in the Fee Application

Amount of Fee Compensation Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$209,067.70
Amount of Expense Reimbursement Sought as Actual, Reasonable, and Necessary for the Fee Period:	\$20,762.73
Total Fee Compensation and Expense Reimbursement Requested for the Fee Period:	\$229,830.43
Total Fee Compensation and Expense Paid to Date:	\$161,697.09
Total Remaining Fee Compensation and Expense Reimbursement Sought ² :	\$68,133.34

² Remaining amount sought includes a request for reimbursement of the 10% holdback as well as the 29% tax withholding applied to 2019 invoices.

Summary of Past Requests for Compensation and Prior Payments

Total Amount of Compensation Previously Requested Pursuant to the Interim Compensation Order to Date:	\$2,858,940.32
Total Amount of Expense Reimbursement Previously Requested Pursuant to the Interim Compensation Order to Date:	\$23,007.34
Total Compensation and Expense Reimbursement Approved Pursuant to the Interim Compensation Order to Date:	\$2,771,985.60
Compensation Sought in this Application:	\$209,067.70 ³
Compensation Sought in this Application Already Paid to Date:	\$140,934.36
Compensation Outstanding as of this Application:	\$68,133.34
Expenses Sought in this Application:	\$20,762.73
Expenses Sought in this Application Already Paid to Date:	\$20,762.73
Expenses Outstanding as of this Application:	\$0.00
Total compensation subject to objection:	None
Total expenses subject to objection:	None
Number of Professionals included in this application:	10
Difference between fees budgeted and compensation sought:	\$89,067.70

³ Amounts reflect a voluntary 15% reduction.

Number of Professionals billing fewer than 15 hours 7
to this case:

Rates higher than those approved or disclosed at retention:

Annual rate increases were applied for 2019 to all billers as detailed in the retention agreement and subsequent amendments and letters and agreed to by the Oversight Board.

Objection Deadline

April 1, 2020 at 4:00 p.m. (Atlantic Standard Time)

This is a __ monthly X interim __ final application.

Schedule 1
Interim Compensation Period - Fee Statements for
October 1, 2019 through November 30, 2019

Statement and Date Served	Period Covered	Total Fees Incurred⁴	Total Fees Requested (90%)	Holdback (10%)	Expenses Requested	Fees Paid	Expenses Paid
Nineteenth Statement (11/7/2019)	10/1/2019 – 10/31/2019	\$204,214.54	\$183,793.09	\$20,421.45	\$17,902.38	\$137,833.19	\$17,902.38
Twentieth Statement (12/10/2019)	11/1/2019 – 11/30/2019	\$4,853.16	\$4,367.84	\$485.32	\$2,860.35	\$3,101.17	\$2,860.35
	Totals:	\$209,067.70	\$188,160.93	\$20,906.77	\$20,762.73	\$140,934.36	\$20,762.73

⁴ Amounts reflect a voluntary 15% reduction.

Schedule 2
Summary of Professional Services Rendered by Timekeeper for the Period
October 1, 2019 through October 31, 2019 on Matter 00002

NAME OF PROFESSIONAL	DEPARTMENT AND YEAR ADMITTED	HOURLY RATES	TOTAL HOURS BILLED	FEES BILLED
PARTNERS				
Anders, Ginger	Litigation - 2005	\$936.00	32.1	\$30,045.60
Goldenberg, Elaine	Litigation - 2002	\$978.00	7.2	\$7,041.60
Horwich, Benjamin	Litigation - 2007	\$936.00	11	\$10,296.00
Verrilli, Donald	Litigation - 1989	\$1,352.00	111.4	\$150,612.80
Yohalem, Mark	Litigation - 2006	\$858.00	9.5	\$8,151.00
Totals:			171.2	\$206,147.00
ASSOCIATES				
Boyce, Sarah	Litigation - 2013	\$775.00	6.2	\$4,805.00
El-Khoury, Adele	Litigation - 2015	\$754.00	18.8	\$14,175.20
Miller-Ziegler, Rachel	Litigation - 2017	\$660.00	12.5	\$8,250.00
Segall, Jordan	Litigation - 2011	\$796.00	8.5	\$6,766.00
Totals:			46	\$33,996.20
PARALEGALS				
Jacobsen, Arn	Litigation Paralegal	\$364.00	0.3	\$109.20
Totals:			0.3	\$109.20
ALL PROFESSIONALS				
Totals:			217.5	\$240,252.40
Less 15% Discount			217.5	\$204,214.54

**Summary of Professional Services Rendered by Timekeeper for the Period
November 1, 2019 through November 30, 2019 on Matter 00002**

NAME OF PROFESSIONAL	DEPARTMENT AND YEAR ADMITTED	HOURLY RATES	TOTAL HOURS BILLED	FEES BILLED
PARTNERS				
Anders, Ginger	Litigation - 2005	\$936.00	6.1	\$5,709.60
		Totals:	6.1	\$5,709.60
All Professionals:			6.1	\$5,709.60
Less 15% Discount				\$4,853.16

Schedule 3
Summary of Actual and Necessary Expenses Incurred for the Period
October 1, 2019 through November 30, 2019

Matter 00002	
Service Description	Amount
Travel - Airfare	\$1,486.60
Travel - Hotel	\$928.78
Travel - Meals	\$173.40
Travel - Ground	\$231.62
Expert Retention	\$15,000.00
Messenger Vendor	\$37.74
Copying Charges/Outside Vendor	\$2,864.64
Other Expense – Internet Access	\$39.95
Total:	\$20,762.73

Dated: March 16, 2020

/s/ Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

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*Attorneys for The Financial Oversight and
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Commonwealth of Puerto Rico*

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
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THE COMMONWEALTH OF PUERTO
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PROMESA

Title III

No. 17 BK 3283-LTS

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**INTERIM APPLICATION OF MUNGER, TOLLES & OLSON LLP FOR
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO FOR
THE PERIOD FROM OCTOBER 1, 2019 THROUGH NOVEMBER 30, 2019**

To the Honorable United States District Court Judge Laura Taylor Swain

Munger, Tolles & Olson LLP (“MTO”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (the “Commonwealth”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”), sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”),

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) including the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses referenced therein, and in accordance with this Court’s *Second Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals* (Dkt. No. 3269) (the “Interim Compensation Order”), hereby submits its interim fee application (the “Fee Application”) for allowance of compensation for professional services provided in the amount of \$209,067.70 and reimbursement of actual and necessary expenses in the amount of \$20,762.73 that MTO incurred for the period from October 1, 2019 through November 30, 2019 (the “Fee Period”). In support of this Fee Application, MTO submits the certification of Donald B. Verrilli, Jr., a partner at MTO, (the “Verrilli Declaration”), which is attached hereto as **Exhibit A** and incorporated by reference. In further support of this Fee Application, MTO respectfully states as follows.

Jurisdiction

1. The United States District Court for the District of Puerto Rico (the “Court”) has jurisdiction over this matter pursuant to PROMESA section 306(a).
2. Venue is proper pursuant to PROMESA section 307(a).
3. The bases for the relief requested herein are PROMESA sections 316 and 317, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order.

Background

4. On June 30, 2016, the Oversight Board was established under PROMESA section 101(b). On August 31, 2016, President Obama appointed the Oversight Board’s seven voting members.
5. On August 7, 2017, Aurelius filed a complaint alleging the Board was selected in violation of the Appointments Clause, undermining the Constitutionality of PROMESA.

MTO Retention

6. On September 5, 2017, the Oversight Board entered into an agreement to retain MTO (the “Retention Agreement”) for legal representation regarding the challenge to the Constitutionality of PROMESA (matter number 00002). The Retention Agreement authorizes the Oversight Board to compensate and reimburse MTO in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the Interim Compensation Order. The Retention Agreement also authorizes the Oversight Board to compensate MTO at the standard hourly rates it charges, less a 15% discount, for services of this type and to reimburse MTO for certain actual and necessary out-of-pocket expenses incurred. The particular terms of MTO’s engagement are detailed in the engagement letter by and between MTO and Jaime A. El Koury, the General Counsel of the Oversight Board, effective as of September 5, 2017, which is attached hereto in **Exhibit B**.

7. On May 29, 2018, the Oversight Board entered into a second agreement to retain MTO (the “Second Retention Amendment”) for legal representation regarding the Board’s authority to enforce the requirements of its fiscal plan (matter number 00003). The Retention Amendment adopted the terms of the original Retention Agreement. The particular terms of MTO’s engagement are detailed in the engagement letter by and between MTO and Jaime A. El Koury, the General Counsel of the Oversight Board, effective as of May 29, 2018, which is attached hereto in **Exhibit B**.

8. On December 21, 2018, the Oversight Board entered into a third agreement to retain MTO (the “Third Retention Amendment”) for legal representation regarding the Board’s opposition to a petition for certiorari (matter number 00004). The Second Retention Amendment adopted the terms of the original Retention Agreement and Retention Amendment. The particular

terms of MTO's engagement are detailed in the engagement letter by and between MTO and Jaime A. El Koury, the General Counsel of the Oversight Board, effective as of December 21, 2018, which is attached hereto in **Exhibit B**.

9. MTO believes that the relief requested herein complies with the controlling guidelines.

Relief Requested

10. Pursuant to the Interim Compensation Order MTO seeks compensation for professional services rendered to the Oversight Board during the Fee Period in the amount of \$209,067.70 and reimbursement of actual and necessary expenses incurred in connection with providing such services in the amount of \$20,762.73. All of the fees and expenses MTO seeks in this Fee Application are allocated to the Oversight Board.

11. MTO submitted Monthly Fee Statements (as defined in the Interim Compensation Order) seeking payment of (a) 90 percent of the fees incurred by the Oversight Board for reasonable and necessary professional services rendered by MTO and (b) 100 percent of the actual and necessary costs and expenses incurred by MTO in connection with the services provided to the Oversight Board for each month.

12. On November 7, 2019, MTO served on the Notice Parties (as defined in the interim compensation order) a Nineteenth Monthly Fee Statement for the period from October 1, 2019 through October 31, 2019. In the Nineteenth Monthly Fee Statement, MTO requested payment of \$201,695.47 (90% of the \$204,214.54 billed for professional services and 100% of the \$17,902.38 billed for allowable expenses) of which \$155,735.57 has been paid to date.

On December 10, 2019, MTO served on the Notice Parties a Twentieth Monthly Fee Statement for the period from November 1, 2019 through November 30, 2019. In the Twentieth Monthly Fee Statement, MTO requested payment of \$7,228.19 (90% of the \$4,853.16 billed for

professional services and 100% of the \$2,860.35 billed for allowable expenses) of which \$5,961.52 has been paid to date.

13. No objections were filed to any of the Monthly Fee Statements and MTO submitted to the Notice Parties the required Monthly Fee Objection Statements. To date, MTO has received payment for its fees, costs, and expenses incurred during the Fee Period in the amount of \$161,697.09.

14. Beginning on January 1, 2019, a purported tax withholding of 29% was assessed on all payments of Monthly Fee Statements. MTO requests payment of this withheld amount.

15. MTO seeks, by this Fee Application, payment of its fees for the Fee Period required under the Interim Compensation Order in the amount of \$209,067.70 and payment of its expenses in the amount of \$20,762.73, inclusive of any amounts previously held back, including the purported tax withholding.

Fees and Expenses Incurred During Fee Period

A. Customary Billing Disclosures.

16. MTO sets its hourly rates at a level designed to compensate it fairly for the work of its attorneys and paraprofessionals and to cover fixed and routine expenses. The hourly rates and corresponding rate structure MTO uses in its representation of the Oversight Board are the same as the hourly rates and corresponding rate structure that MTO uses in other representations, and are comparable to the hourly rates and corresponding rate structure that MTO uses for complex corporate and litigation matters, whether in court or otherwise, regardless of whether a fee application is required. At the request of the Oversight Board, changes to hourly billing rates for MTO timekeepers were delayed to correspond with the Board's fiscal year, taking effect as of July 1, 2019. These rates increases were reviewed and agreed to by the Oversight Board.

B. Fees Incurred During Fee Period.

17. In the ordinary course of practice, MTO maintains computerized records of the time expended to render the professional services required by the Oversight Board. For the convenience of the Court and all parties-in-interest, attached hereto as **Schedule 2** is a summary, by matter, of fees incurred and hours expended during the Fee Period, setting forth the following information:

- the name, title, and department of each attorney and paraprofessional for whose work on these cases compensation is sought;
- the year each attorney was admitted to the bar
- the hourly billing rate for each attorney and each paraprofessional at MTO's billing rates during the Fee Period;
- the aggregate time expended and fees billed by each attorney and each paraprofessional during the Fee Period;
- a calculation of total compensation requested.

C. Actual and Necessary Expenses Incurred During Fee Period.

18. It is MTO's policy to charge its clients in all areas of practice for expenses incurred in connection with its clients' cases. The expenses charged to clients include, among other things, court fees, telephone conference call and international call charges, mail, express mail, and overnight delivery service charges, special or hand delivery charges, document retrieval charges, charges for mass mailings (including envelopes and labels) provided by MTO to outside copying services, airfare, meals, lodging, transcription costs, expert costs, and non-ordinary overhead expenses. MTO charges the Oversight Board for these expenses in a manner and at rates consistent with charges made generally to MTO's other clients and within the guidelines set forth in the Local Rules, the Bankruptcy Rules, and the Interim Compensation Order. MTO believes that it is more appropriate to charge these expenses to the clients incurring them than to increase the hourly rates and spread the expenses among all clients. MTO does not

charge clients for office supplies, standard duplication, facsimile transmissions, or secretarial support.

19. For the convenience of the Court and all parties-in-interest, **Schedule 3** contains a summary of expenses for which MTO is seeking reimbursement by category and the invoices attached as **Exhibit D** contain MTO's detailed records of expenses incurred during the Fee Period in the rendition of professional services to the Oversight Board.

Summary of Legal Services Rendered During the Fee Period

20. On September 5, 2017, the Oversight Board entered into an agreement to retain MTO (the "Retention Agreement") for legal representation regarding challenges to the Constitutionality of PROMESA. Since its retention, MTO has worked diligently with representatives of the Oversight Board to prepare for and litigate Constitutional challenges.

21. On May 29, 2018, the Oversight Board entered into a second agreement to retain MTO (the "Second Retention Amendment") for legal representation regarding the Board's authority to enforce the requirements of its fiscal plan. Since the amendment, MTO has worked diligently with representatives of the Oversight Board to create a litigation strategy.

22. MTO has worked with the Oversight Board and its other counsel to (a) prepare pleadings and briefs in litigation matters; (b) prepare for hearings; (c) research jurisprudence regarding Constitutional issues; and (d) perform other professional services as described in this application and reflected in **Schedule 2** and **Exhibit D**.

23. Pursuant to the Interim Compensation Order MTO seeks an allowance for professional services rendered to the Oversight Board during the Fee Period in the amount of \$209,067.70 and reimbursement of actual and necessary expenses incurred in connection with

providing such services in the amount of \$20,762.73. MTO has applied a 15% discount on the hourly rates of all professionals and paraprofessionals working on these matters.

24. MTO maintains electronic records of time billed for services rendered to the Oversight Board. Copies of the these records, subject to redaction to preserve confidentiality of work product and attorney-client privilege, are provided in invoice form as **Exhibit D**.

25. MTO's summary of itemized time records for professionals and paralegals performing services for the Oversight Board during the Compensation Period is attached as **Schedule 2**. During the compensation period, MTO recorded 177.3 hours by partners, 46 hours by associates, and .3 hours by paraprofessionals. The fees charged by MTO, as set forth in Schedule 2, are in accordance with the firm's existing billing rates in effect during the Compensation Period.

26. All entries itemized in MTO's time records comply with the requirements set forth in the Guidelines and include a project category, a description of the activity or service performed and the number of hours spent by each individual providing the services.

Applicant Statement in Compliance with Appendix B Guidelines C.5

27. The following answers are provided in response to the questions set forth in Guidelines paragraph C.5:

Question: Did you agree to any variations from, or alternatives to, your standard or customary billing rates, fees or terms for services pertaining to this engagement that were provided during the application period? If so, please explain.

Response: Yes. As described in the Engagement Letter, MTO agreed to a 15% discount on professional fees.

Question: If the fees sought in this fee application as compared to the fees budgeted for the time period covered by this fee application are higher by 10% or more, did you discuss the reasons for the variation with the client?

Response: Yes.

Question: Have any of the professionals included in this fee application varied their hourly rate based on the geographic location of the bankruptcy case?

Response: No.

Question: Does the fee application include time or fees related to reviewing or revising time records or preparing, reviewing, or revising invoices? (This is limited to work involved in preparing and editing billing records that would not be compensable outside of bankruptcy and does not include reasonable fees for preparing a fee application.). If so, please quantify by hours and fees.

Response: No.

Question: Does this fee application include time or fees for reviewing time records to redact any privileged or other confidential information? If so, please quantify by hours and fees.

Response: No.

Question: If the fee application includes any rate increases since retention: (i) Did your client review and approve those rate increases in advance? (ii) Did your client agree when retaining the law firm to accept all future rate increases? If not, did you inform your client that they need not agree to modified rates or terms in order to have you continue the representation, consistent with ABA Formal Ethics Opinion 11-458?

Response: Yes. The Retention Agreement identifies that MTO's rates will increase annually on January 1. The Second Retention Amendment also notes the increase. The client reviewed and approved the rate increases that took effect on July 1, 2019.

Professionals Billing Fewer than Five Hours per Month

28. The following chart indicates which professionals billed fewer than five hours per month, the months for which fewer than five hours was billed, and an explanation of why the use of such professional was reasonable and necessary.

Professional	Months in which less than 5 hours were billed	Explanation of Why Services Were Reasonable and Necessary
Jacobsen, Arn	November 2019	Mr. Jacobsen is a paralegal in MTO's litigation department who assisted with litigation support.

29. To provide a meaningful summary of MTO's services provided on behalf of the Oversight Board, MTO has established, in accordance with its internal billing procedures, certain subject matter categories ("Matter Number").

Matter Number	Matter Category Description	Hours Billed	Total Compensation Billed ²
002	Constitutional Litigation	223.6	\$209,067.70
003	Fiscal Plan Enforcement	0.0	\$0.00
004	Peaje Investments Certiorari Petition	0.0	\$0.00
Total		223.6	\$209,067.70

30. In addition, subject to redaction for attorney-client privilege, work product doctrine, and confidentiality where necessary to protect the Oversight Board, MTO's computerized records of time expended on its representation of the Oversight Board are attached hereto as **Exhibit D.**

Summary of Legal Services Provided During the Compensation Period

31. The following is a summary, by Matter Category, of the most significant professional services provided by MTO during the Fee Period.

² Billed amounts reflect a voluntary 15% reduction.

(a) Constitutional Litigation (Matter Number 2)

Total Fees: \$209,067.70
Total Hours: 223.6

This Matter Category includes time spent by MTO attorneys relating to defending the Board against Aurelius' Appointments Clause challenge. Specifically, MTO attorneys spent time researching and analyzing Constitutional arguments and strategies; reviewing and preparing briefs, motions, and other pleadings; and planning and preparing for oral arguments in the United States Supreme Court.

(b) Fiscal Plan Enforcement (Matter Number 3)

Total Fees: \$0.00
Total Hours: 0.0

This Matter Category includes time spent by MTO attorneys advising the Board regarding its legal options if the Commonwealth does not comply with the Board's certified Fiscal Plan and budget. No time was billed to this Category during the Interim Period.

(c) Peaje Investments Certiorari Petition (Matter Number 4)

Total Fees: \$0.00
Total Hours: 0.0

This Matter Category includes time spent by MTO attorneys advising the Board on opposing a petition for certiorari. No time was billed to this Category during the Interim Period.

MTO's Requested Compensation and Reimbursement Should be Allowed

32. All services for which MTO seeks approval, and expenses for which it seeks reimbursement, were performed on behalf of the Oversight Board. In connection with the matters covered by this Application, MTO received no payment and no promises of payment for services rendered, or to be rendered, from any source other than the Oversight Board. There is

no agreement or understanding between MTO and any other person, other than members of the firm, for the sharing of compensation received for services rendered in this Title III case.

33. PROMESA sections 316 and 317 provide for interim compensation of professionals and govern the Court's award of such compensation. 48 U.S.C. §§ 2176-2177. PROMESA section 316 provides that a court may award a professional person employed by the Debtor or the Oversight Board under PROMESA "(1) reasonable compensation for actual, necessary services rendered by the professional person, or attorney and by any paraprofessional person employed by any such person; and (2) reimbursement for actual, necessary expenses." 48 U.S.C. § 2176(a). 11 U.S.C. § 330(a)(1). Section 316 also sets forth the criteria for the award of such compensation and reimbursement:

In determining the amount of reasonable compensation to be awarded ... the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including—

- (1) the time spent on such services;
- (2) the rates charged for such services;
- (3) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this chapter;
- (4) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (5) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience ...; and
- (6) whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this subchapter or title 11.

48 U.S.C. § 2176(c).

34. The services for which MTO seeks compensation in this Fee Application were, at the time rendered, necessary for and beneficial to the Oversight Board. MTO performed the services for the Oversight Board in an efficient and effective manner and the results obtained benefited the Oversight Board.

35. MTO's services were consistently performed in a timely manner commensurate with the complexity, importance, and nature of the issues involved. Further, MTO used its reasonable efforts to avoid any duplication of services. MTO also minimized its disbursements, and the actual expenses incurred in providing professional services were absolutely necessary, reasonable, and justified under the circumstances.

36. In sum, MTO believes that the compensation requested is appropriate given the complexity and breadth of the matters involved, the time expended by MTO professionals and paraprofessionals, the nature and extent of the services rendered by MTO, the necessity of such services, the value of MTO's services, and the cost of comparable services outside of bankruptcy. Accordingly, MTO respectfully submits that approval of the compensation sought herein is warranted.

Location of Services Provided

37. All fees and services during this Compensation Period were rendered and incurred outside of Puerto Rico.

Reservation of Rights and Notice

38. It is possible that some professional time expended or expenses incurred during the Fee Period are not reflected in the Fee Application. MTO reserves the right to include such amounts in future fee applications.

39. Pursuant to the Interim Compensation Order, (a) any Notice Party that wishes to

object to the Fee Application must file its objection with the Court and serve it on MTO and the Notice Parties so that it is **actually received** on or before **April 1, 2020 at 4:00 p.m. (Atlantic Standard Time)**.

No Prior Request

40. No prior application for the relief requested herein has been made to this or any other court.

Notice

41. Pursuant to the Interim Compensation Order, notice of this Application has been served upon:

- i. attorneys for the Oversight Board, Proskauer Rose LLP, Eleven Times Square, New York, NY 10036, Attn: Martin J. Bienenstock, Esq. (mbienenstock@proskauer.com) and Ehud Barak, Esq. (ebarak@proskauer.com), and Proskauer Rose LLP, 70 West Madison Street, Chicago, IL 60602, Attn: Paul V. Possinger, Esq. (ppossinger@proskauer.com);
- ii. attorneys for the Oversight Board, O'Neill & Borges LLC, 250 Muñoz Rivera Ave., Suite 800, San Juan, PR 00918, Attn: Hermann D. Bauer, Esq. (hermann.bauer@oneillborges.com);
- iii. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, O'Melveny & Myers LLP, Times Square Tower, 7 Times Square, New York, NY 10036, Attn: John J. Rapisardi, Esq. (jrapisardi@omm.com), Suzanne Uhland, Esq. (suhland@omm.com), and Diana M. Perez, Esq. (dperez@omm.com);
- iv. attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority, Marini Pietrantoni Muñiz LLC, MCS Plaza, Suite 500, 255 Ponce de León Ave, San Juan, PR 00917, Attn: Luis C. Marini-Biaggi, Esq. (lmarini@mpmlawpr.com) and Carolina Velaz-Rivero Esq. (cvelaz@mpmlawpr.com);
- v. the Office of the United States Trustee for the District of Puerto Rico, Edificio Ochoa, 500 Tanca Street, Suite 301, San Juan, PR 00901 (re: In re: Commonwealth of Puerto Rico);

- vi. attorneys for the Official Committee of Unsecured Creditors, Paul Hastings LLP, 200 Park Ave., New York, NY 10166, Attn: Luc. A Despins, Esq. (lucdespins@paulhastings.com);
- vii. attorneys for the Official Committee of Unsecured Creditors, Casillas, Santiago & Torres LLC, El Caribe Office Building, 53 Palmeras Street, Ste. 1601, San Juan, PR 00901, Attn: Juan J. Casillas Ayala, Esq. (jcasillas@cstlawpr.com) and Alberto J.E. Añeses Negrón, Esq. (aaneses@cstlawpr.com);
- viii. attorneys for the Official Committee of Retired Employees, Jenner & Block LLP, 919 Third Ave., New York, NY 10022, Attn: Robert Gordon, Esq. (rgordon@jenner.com) and Richard Levin, Esq. (rlevin@jenner.com), and Jenner & Block LLP, 353 N. Clark Street, Chicago, IL 60654, Attn: Catherine Steege, Esq. (cstegee@jenner.com) and Melissa Root, Esq. (mroot@jenner.com);
- ix. attorneys for the Official Committee of Retired Employees, Bennazar, García & Milián, C.S.P., Edificio Union Plaza, PH-A, 416 Ave. Ponce de León, Hato Rey, PR 00918, Attn: A.J. Bennazar-Zequeira, Esq. (ajb@bennazar.org);
- x. the Puerto Rico Department of Treasury, PO Box 9024140, San Juan, PR 00902-4140, Attn: Reylam Guerra Goderich, Deputy Assistant of Central Accounting (Reylam.Guerra@hacienda.pr.gov); Omar E. Rodríguez Pérez, CPA, Assistant Secretary of Central Accounting (Rodriguez.Omar@hacienda.pr.gov); Angel L. Pantoja Rodríguez, Deputy Assistant Secretary of Internal Revenue and Tax Policy (angel.pantoja@hacienda.pr.gov); Francisco Parés Alicea, Assistant Secretary of Internal Revenue and Tax Policy (francisco.pares@hacienda.pr.gov); and Francisco Peña Montañez, CPA, Assistant Secretary of the Treasury (Francisco.Pena@hacienda.pr.gov);
- xi. attorneys for the Fee Examiner, EDGE Legal Strategies, PSC, 252 Ponce de León Avenue, Citibank Tower, 12th Floor, San Juan, PR 00918, Attn: Eyck O. Lugo (elugo@edgelegalpr.com); and
- xii. attorneys for the Fee Examiner, Godfrey & Kahn, S.C., One East Main Street, Suite 500, Madison, WI 53703, Attn: Katherine Stadler (KStadler@gklaw.com).

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WHEREFORE, MTO respectfully requests that the Court enter an order (a) allowing MTO interim compensation for professional and paraprofessional services provided during the Fee Period in the amount of \$209,067.70, and reimbursement of actual, reasonable, and necessary expenses incurred in the Fee Period in the amount of \$20,762.73; (b) authorizing and directing the Oversight Board to remit payment to MTO for \$68,133.34, the difference between such fees and expenses (\$229,830.43) and the amounts previously paid to MTO (\$161,697.09); (c) allowing such compensation without prejudice to MTO's right to seek compensation for professional and paraprofessional services provided and expenses incurred during the Fee Period that may not have been processed; and (d) granting such other relief as is appropriate under the circumstances.

Dated: March 16, 2020

/s/ Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

Donald B. Verrilli, Jr. (pro hac vice)
Ginger D. Anders (pro hac vice)
Sarah G. Boyce (pro hac vice)
Adele M. El-Khoury (pro hac vice)
Rachel G. Miller-Ziegler (pro hac vice)
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Attorneys for The Financial Oversight and Management Board for Puerto Rico, as Representative of The Commonwealth of Puerto Rico

Exhibit A

Certification under the Guidelines

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors¹

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**CERTIFICATION UNDER THE GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN REGARD TO THE INTERIM APPLICATION OF
MUNGER, TOLLES & OLSON LLP FOR ALLOWANCE OF COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES INCURRED AS
ATTORNEYS TO THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR
PUERTO RICO FOR THE PERIOD FROM OCTOBER 1, 2019 THROUGH
NOVEMBER 30, 2019**

Pursuant to the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed under 11 U.S.C. § 330 by Attorneys in Larger Chapter 11 Cases issued by the Executive Office for the United States Trustee, 28 CFR Part 58, Appendix B (the “Guidelines”), together with Local Rule 2016-1, the undersigned, a Partner of the firm Munger, Tolles & Olson LLP (“MTO”), attorneys for the Financial Oversight

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

and Management Board for Puerto Rico (the “Oversight Board”) pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”),² hereby certifies with respect to MTO’s interim application for allowance of compensation for services rendered and reimbursement of expenses incurred with respect to the Debtor’s Title III case, dated March 16, 2020 (the “Fee Application”), for the period from October 1, 2019 through November 30, 2019 (the “Compensation Period”) as follows:

1. I am the professional designated by MTO in respect of compliance with the Guidelines and Local Rule 2016-1.
2. I make this certification in support of the Fee Application for interim compensation and reimbursement of expenses incurred during the Compensation Period in accordance with the Guidelines and Local Rule 2016-1.
3. In connection therewith, I hereby certify that:
 - a) I have read the Fee Application
 - b) To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Fee Application are permissible under the relevant rules, court orders, and the Guidelines.
 - c) Except to the extent disclosed in the Fee Application or prohibited by the Guidelines, the fees and disbursements sought in the Fee Application are billed at rates customarily employed by MTO and generally accepted by MTO’s clients. In addition, none of the professionals seeking compensation varied their hourly rate based on the geographic location of the Oversight Board’s case.
 - d) MTO does not make a profit on costs or expenses for which it seeks reimbursement, whether the service is performed by MTO in-house or through a third party.

² PROMESA has been codified at 48 U.S.C. §§ 2101-2241

- e) MTO is not seeking compensation for time spent reviewing time entries included in invoices.
 - f) no agreement or understanding exists between MTO and any other person for the sharing of compensation to be received in connection with the above cases except as authorized pursuant to the Bankruptcy Code, Bankruptcy Rules, and Local Bankruptcy Rules.
 - g) All services for which compensation is sought were professional services on behalf of the Oversight Board and not on behalf of any other person.
3. I certify that MTO has previously provided monthly statements of fees and disbursements by serving monthly statements in accordance with the Interim Compensation Order (as defined in the Application), except that completing reasonable and necessary internal accounting and review procedures may have, at times, precluded filing fee statements within the time periods specified in the Order.

Dated: March 16, 2020

/s/ Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

Donald B. Verrilli, Jr. (pro hac vice)

1155 F Street N.W., Seventh Floor

Washington, D.C. 20004-1357

Telephone: (202) 220-1100

Facsimile: (202) 220-2300

Email: Donald.Verrilli@mto.com

*Attorney for The Financial Oversight and
Management Board for Puerto Rico, as Representative of The
Commonwealth of Puerto Rico*

Exhibit B

Retention Agreement and Retention Amendments

MUNGER, TOLLES & OLSON LLP

RONALD L. OLSON
 ROBERT E. DENHAM
 JEFFREY I. WEINBERGER
 CARY B. LERMAN
 GREGORY P. STONE
 BRAD D. BRIAN
 BRADLEY S. PHILLIPS
 GEORGE M. GARVEY
 WILLIAM D. TEMKO
 STEPHEN M. KRISTOVICH
 JOHN W. SPIEGEL
 DONALD B. VERRILLI, JR.^{*}
 TERRY E. SANCHEZ
 STEVEN M. PERRY
 MARK B. HELM
 JOSEPH D. LEE
 MICHAEL R. DOYEN
 MICHAEL E. SOLOFF
 GREGORY D. PHILLIPS
 KATHLEEN M. McDOWELL
 GLENN D. POMERANTZ
 THOMAS B. WALPER
 SANDRA A. SEVILLE-JONES
 HENRY WEISSMAN
 KEVIN S. ALLRED
 JEFFREY A. HEINTZ
 JUDITH T. KITANO
 JEROME C. ROTH
 STEPHEN D. ROSE
 GARTH J. VINCENT
 TED DANE
 STEPHEN A. SENATOR
 MARTIN D. BERN
 DANIEL P. COLLINS
 ROBERT L. DELL ANGELO
 BRUCE A. ABBOTT
 JONATHAN E. ALTMAN
 MARY ANN TODD
 KELLY M. KLAUS
 DAVID B. GOLDMAN
 KEVIN S. MASUDA
 DAVID H. FRY
 LISA J. DEMSKY
 MALCOLM A. HEINICKE
 GREGORY J. WEINGART
 TAMERLIN J. GODLEY
 JAMES C. RUTTEN
 RICHARD ST. JOHN

ROHIT K. SINGLA
 LUIS LI
 MICHAEL B. DESANCTIS*
 CAROLYN HOECKER LUETKE
 C. DAVID LEE
 FRED A. ROWLEY, JR.
 KATHERINE M. FORSTER
 BRIAN D. YOUNG
 RANDALL G. SOMMER
 ROSEMARIE T. RING
 TODD J. ROSEN
 MELINDA EADES LEMOINE
 SETH GOLDMAN
 GRANT A. DAVIS-DENNY
 JONATHAN H. BLAVIN
 DANIEL B. LEVIN
 MIRIAM KIM
 MISTY M. SANFORD
 HAILYN J. CHEN
 BETHANY W. KRISTOVICH
 JACOB S. KREILKAMP
 JEFFREY Y. WU
 LAURA D. SMOLOWE
 ANJAN CHAUDHURY
 KYLE W. MACH
 HEATHER E. TAKAHASHI
 ERIN J. COX
 BENJAMIN J. HORWICH
 E. MARTIN ESTRADA
 MATTHEW A. MACDONALD
 BRYAN H. HECKENLIVELY
 SAMUEL J. GREENBERG
 KIMBERLY A. HARRIS
 ADAM R. LAWTON
 MARGARET G. MARASCHINO
 JESLYN A. EVERITT
 MARK R. SAYSON
 JEREMY A. LAWRENCE
 CHRISTOPHER M. LYNCH
 ADAM I. KAPLAN
 KENNETH M. TRIJUJILLO-JAMISON
 LAURA K. LIN
 GREGORY M. SERGI
 ACHYUT J. PHADKE
 MARI OVERBECK
 JOHN M. GILDERSLEEVE
 ERIC K. CHU
 SARAH L. GRAHAM
 ZACHARY M. BRIERS

1155 F STREET N.W.
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 FACSIMILE (202) 220-2300

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560 MISSION STREET
 SAN FRANCISCO, CALIFORNIA 91405-3089
 TELEPHONE (415) 512-4000
 FACSIMILE (415) 512-4077

September 5, 2017

JENNIFER M. BRODER
 EMILY B. VIGLIETTA
 KEVIN L. BRADY
 ELLEN MEDLIN RICHMOND
 JORDAN D. SEGALL
 WESLEY T.L. BURRELL
 CHRISTA L. CULVER
 KAREN A. LORANG
 KURUVILLA J. OLASA
 JUSTIN P. RAPHAEL
 CRAIG A. LAVOIE
 ELIA HEREDIA
 THOMAS P. CLANCY
 JOSHUA PATASHNIK
 JOSHUA S. MELTZER
 ADAM B. WEISS
 ROSE LEDA EHLER
 AMY L. GREYWITT
 CATHLEEN H. HARTGE
 MARIA JHAI
 ADAM P. BARRY
 JENNIFER L. BRYANT
 JUSTIN T. HELLMAN
 ANDREW CATH RUBENSTEIN
 JEFFREY A. PAYNE
 HANNAH L. DUBINA
 ADAM GOTTESFELD
 NICHOLAS D. FRAM
 JOHN L. SCHWAB
 SARA N. TAYLOR
 ALEXANDER D. TEREPKA
 MAXIMILLIAN L. FELDMAN
 SAMUEL T. BOYD
 PETER E. BOOS
 SETH J. FORTIN
 ANKUR MANDHANIA
 J'ME K. FORREST
 ASHLEY D. KAPLAN
 JESSICA REICH BARIL
 JEREMY K. BEECHER
 MATTHEW K. DONOHUE
 ALLYSON R. BENNETT
 ELIZABETH A. LAUGHTON
 EMILY CURRAN-HUBERTY
 THOMAS J. COON
 JORDAN X. NAVARRO
 JOHN B. MAJOR
 LAUREN C. BARNETT
 NICHOLAS R. SIDNEY

C HUNTER HAYES
 KIMBERLY D. OMENS
 AARON D. PENNEKAMP
 TREVOR M. TENDON
 STEPHEN T. MAYER
 SKYLAR D. BROOKS
 ELIZABETH R. AYRAL
 SARAH S. LEE
 ELIZABETH A. KIM
 SUSAN S. HAR
 THOMAS RUBINSKY
 NICHOLAS DUFAU
 LAURA M. LOPEZ
 MICHAEL C. BAKER
 NAJEE K. THORNTON
 SARAH G. BOYCE**
 MOLLY K. PRIEDMAN
 BENJAMIN WOODSIDE SCHRIER
 WILLIAM LARSEN
 CELIA R. CHOY*
 ADELE M. EL-KHOURI*
 A. J. GARCIA
 COLIN A. DEVINE

OF COUNSEL

ROBERT K. JOHNSON
 ALAN V. FRIEDMAN
 PATRICK J. CAFFERTY, JR.
 PETER A. DETRE
 MARK H. KIM
 ALLISON B. STEIN
 BRAD SCHNEIDER
 ERIC P. TUTTLE
 PETER E. GRATZINGER
 MARK R. YOHALEM
 CHAD GOLDER*
 GINGER D. ANDERS*

E. LEROY TOLLES
 (1922-2008)

*ADMITTED IN DC AND NY ONLY
 ** ADMITTED IN DC AND MD ONLY
 ALL OTHERS ADMITTED IN CA

Writer's Direct Contact
 (202) 220-1101
 (213) 683-4007 FAX
 Donald.Verrilli@mto.com

Financial Oversight and Management Board for Puerto Rico

Attention: Jaime A. El Koury

Members of the Financial Oversight and Management Board for Puerto Rico
 Financial Oversight and Management Board for Puerto Rico

as the representative of any debtor in any Title III proceeding

Jacob Javits Federal Building
 26 Federal Plaza, Room 2-128
 New York, NY 10278

Re: In re: The Financial Oversight and Management Board for Puerto Rico

Lady and Gentlemen:

We appreciate the opportunity to represent The Financial Oversight and Management Board for Puerto Rico, both in its capacity as such and in its capacity as representative of any debtor in any Title III proceeding (the "Oversight Board") and, in their official capacity as nominal defendants, the members of the Oversight Board listed below, (collectively, "you") in the PROMESA Matters (as defined below). Let me thank you for your expression of confidence in retaining Munger, Tolles & Olson LLP ("MTO," the "firm," "we" and "us"). This letter agreement, including the attached Additional Terms of Representation, contain your agreement with us regarding the engagement of our firm.

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding

September 5, 2017

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Scope of Representation

MTO's client in this representation will be only you, and not any other individual or entity (whether or not related to any of you as an employee, agent, represented debtor, related entity, overseeing body or otherwise). Without limitation on the foregoing, you specifically agree that although MTO will be representing the Oversight Board in its capacity as the representative of any debtor in any Title III proceeding, MTO will not be representing any such debtor. You agree that this representation does not give rise to an attorney-client relationship between MTO and anyone but you. So, for example, MTO's representation of you will not be deemed to be a representation of Puerto Rico, or any agency, department, officer or political subdivision thereof, any other governmental entity or body of any sort, or any debtor in any Title III proceeding, for conflict of interest purposes and you agree that we will not be precluded from, and you will not use MTO's representation of you in this matter as a basis for objecting to MTO's representing another client adverse to any such person or entity, or any other individual or entity other than the Financial Oversight and Management Board for Puerto Rico itself.

MTO's engagement is limited to representing you in proceedings in the U.S. District Court for the District of Puerto Rico in *In re: The Financial Oversight and Management Board for Puerto Rico*, No. 17 BK 3283-LTS ("No. 17 BK 3283-LTS");, the U.S. District Court for the District of Puerto Rico in *In re: The Financial Oversight and Management Board for Puerto Rico*, No. 17 BK 4780-LTS ("No. 17 BK 4780-LTS"); and any other similar actions filed that challenge the constitutionality of the Puerto Rico Oversight, Management, and Economic Stability Act ("PROMESA") on the same bases as those asserted in 17 BK 3283-LTS and No. 17 BK 4780-LTS, and any further appellate proceedings raising the issue of PROMESA's constitutionality in these matters (collectively, the "PROMESA Matters"). MTO is not your general counsel, and our engagement does not involve an undertaking to represent you or your interests in any other matter. For example, MTO's engagement does not include responsibility for advising you regarding the extent of your authority or any aspect of your carrying out your mission.

If not terminated earlier or extended in an express written agreement executed by a partner in MTO, our representation of you in this matter will conclude upon the earlier of the settlement or other final resolution of the claims regarding the constitutionality of PROMESA asserted in the PROMESA Matters, or six months of no work recorded by us on the matter.

Billing

Our billing practice will be to base legal fees upon the amount of time devoted to this matter at hourly rates for the attorneys and other personnel (such as paralegal assistants and case clerks) involved in the project. We believe that our hourly rates are comparable to those charged for similar kinds of work by lawyers of similar experience and standing in the

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
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The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding

September 5, 2017

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community. We will provide a 15% discount from our standard hourly rates. Our pre-discounted hourly rates for the attorneys currently assigned to your matter will be: Donald B. Verrilli, Jr. (\$1225), Ginger Anders (\$800); Chad Golder (\$735); Sarah Boyce (\$660); Adele El-Khoury (\$600). Other attorneys in the firm may also be involved in this representation to the extent we find it appropriate. Paralegal time is billed at rates ranging between \$190 and \$320 per hour. We expect to adjust our rates annually on the first of the year, and of course will notify you of any increases in the rates of persons working on your matter. In addition, upon conclusion of the district court proceedings, we will endeavor to negotiate a mutually satisfactory fixed fee arrangement for proceedings in the Court of Appeals. We will also endeavor, upon conclusion of proceedings in the Court of Appeals, to negotiate a mutually satisfactory fixed fee arrangement for proceedings (if any) in the United States Supreme Court.

We will send monthly statements to you, and by the signature of your representative below, you agree to pay them. These statements will show the current status of your account, both for services rendered and for costs incurred on your behalf, and we will expect payment of the balance due on those statements promptly; provided that, all invoices are to be paid in accordance with the court order setting procedures for interim compensation and reimbursement of professionals. The statements will include time entries by day and timekeeper, with general task descriptions.

Issues Regarding Joint Representation

As a formal matter, we will jointly represent the Oversight Board and the individual Oversight Board members who have been named in their official capacities as nominal defendants in the Adversary Complaint filed by the Union de Trabajadores De La Industria Electrica y Riego (Utier) in No. 17 BK4780-LTS.

Joint representations may result in economic or tactical advantages. You should be aware, however, that joint representations sometimes involve significant risks. For example, joint representations may result in divided or at least shared attorney-client loyalties. In joint representations, it is possible that issues may arise as to which a lawyer's representation of one client may be materially limited by the lawyer's joint representation of other clients in the same manner. This could happen if, for example, the interests of one of a group of jointly represented defendants in a matter would be served by the presentation of rights, strategies, claims, or evidence whose presentation would be detrimental to the interests of the other jointly-represented defendants — in other words, if what is in one jointly-represented client's best interests is not in the best interests of other jointly-represented clients. With respect to the representation here, however, we have not identified any actual or potential conflicts. Indeed, The individual Board members here have been sued in their official capacities as nominal defendants for declaratory relief only; the central issue is the constitutionality of the Board rather than the propriety (assuming the constitutionality of the Board) of any action that the Board members have taken or

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
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September 5, 2017

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authorized, or will take or authorize. Therefore, it appears to us that the interests of all of you are organically aligned in this matter.

As noted above, we will be representing the Oversight Board as such and also in its capacity as the representative of any debtor in any Title III proceeding. We believe that the just-presented analysis would apply to representation of the Oversight Board in this additional representative capacity where we would not be representing any such debtor itself and the central issue would remain the constitutionality of the Board rather than the propriety (assuming the constitutionality of the Board) of any action that the any such debtor has taken or authorized, or will take or authorize.

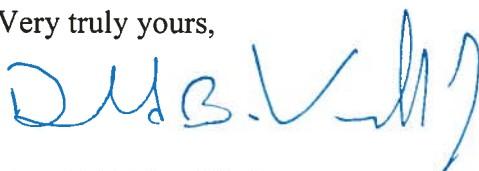
By signing and returning to us the agreement and consent set forth at the end of this letter, each of you agrees to our joint representation of the Oversight Board, the individual Board Members listed below in their official capacity as nominal defendants in the identified litigation, and the Oversight Board in its capacity as the representative of any debtor in any Title III proceeding, and you will consent to the arrangements discussed above and agree neither to assert a conflict of interest nor to seek to disqualify us from any representations related to any of those arrangements.

* * * * *

The attorney-client relationship is one of mutual trust and confidence. We therefore encourage our clients to feel free at all times to raise questions about any aspect of our representation, including billing matters.

Further terms applicable to this engagement are specified in Exhibit A to this letter. Please contact me as soon as possible if this letter (including its Exhibit A) does not accurately reflect your understanding of our agreement. Any corrections or changes must be in writing and signed on your behalf and on our behalf. Otherwise, please sign and return the enclosed acknowledgment copy of this letter at your earliest convenience.

Very truly yours,



Donald B. Verrilli, Jr.

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding

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This letter, including Exhibit A hereto, accurately sets forth all of the terms of the engagement of Munger, Tolles & Olson LLP as counsel to The Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), the Oversight Board’s individual Board members identified below in their official capacities, and the Oversight Board in its capacity as representative of any debtor in any Title III proceeding, is approved and accepted by each of them, through an authorized representative where applicable:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD
FOR PUERTO RICO

By _____ Date: _____
Jaime El Koury
General Counsel

JOSÉ B. CARRIÓN III

By _____ Date: _____
José B. Carrión III

ANDREW G. BIGGS

By _____ Date: _____
Andrew G. Biggs

CARLOS M. GARCÍA

By _____ Date: _____
Carlos M. García

ARTHUR J. GONZÁLEZ

By _____ Date: _____
Arthur J. González

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding

September 5, 2017

Page 6

JOSÉ R. GONZÁLEZ

By _____
José R. González

Date: _____

ANA J. MATOSANTOS

By _____
Ana J. Matosantos

Date: _____

DAVID A. SKEEL, JR.

By _____
David A. Skeel, Jr.

Date: _____

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD
FOR PUERTO RICO IN ITS CAPACITY AS
THE REPRESENTATIVE OF ANY DEBTOR
IN ANY TITLE III PROCEEDING

Date: _____

By _____
Jaime El Koury
General Counsel

MUNGER, TOLLES & OLSON LLP

Financial Oversight and Management Board for Puerto Rico
Members of the Financial Oversight and Management Board for Puerto Rico
The Financial Oversight and Management Board for Puerto Rico
as the representative of any debtor in any Title III proceeding

September 5, 2017

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EXHIBIT A — MTO ADDITIONAL TERMS OF RETENTION

The following terms apply to your retention of Munger, Tolles & Olson LLP in this matter, and are an integral part of our agreement with you.

Cooperation. To enable us to represent you effectively, you agree to cooperate fully with us in all aspects of your matter, and fully and accurately to disclose to us all facts and documents that may be relevant to the matter or that we may otherwise request. We may rely on your disclosures without independent verification. You also will make yourself reasonably available to attend meetings, discovery proceedings and conferences, hearings and other proceedings, as applicable.

Nature Of Services. We provide only legal services. You are not relying on us for and we are not providing, among other things, investment, insurance, financial, accounting or technical advice or making business decisions, nor are we investigating the character or credit of persons with whom you may be dealing. We will not express opinions or beliefs as to the financial statements or other financial information of you or anyone else. Unless otherwise expressly stated in the body of this letter, we shall have no responsibility to investigate or evaluate whether insurance is available relating to your matter or to tender the matter to any insurance carrier.

No Guarantee Of Outcome. We do not and cannot guarantee the outcome of any matter. Either at the commencement or during the course of our representation, we may express opinions or beliefs concerning the litigation or various courses of action and the results that might be anticipated. Any such statements are intended to be expressions of opinion only, based on information available to us at the time, and should not be construed as promises or guarantees.

Estimates Not Binding. As you are aware, it is not possible to quote exact amounts to be charged for projects like this one. Even carefully prepared estimates may turn out to be high or low. Our experience has been, however, that our clients consider our fees to be reasonable in light of the responsibilities assumed, the effort expended, the result achieved, and the efficiency with which the project is completed.

Billing And Payment. The following billing and payment terms shall apply except that to the extent that, in the body of this letter, it is stated that a third party has agreed to pay our fees and costs in this matter, then the references to your payment obligations in the next three paragraphs shall be interpreted to apply to payment obligations of such third party.

You agree to pay our statements promptly. There are certain costs and expenses (in addition to the fees for our legal services) which you will be obligated to pay, if incurred,

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reasonable, and documented, such as messenger charges, printing and photocopying costs, air express delivery charges, travel costs, transcript fees, parking charges, filing fees, telephone conference call charges, and other similar costs and expenses. Through an agreement with a vendor, we host electronic documents for mid-size litigation or other matters at a discounted rate. If your matter requires such document hosting, you will be billed a hosting fee that will appear on your monthly invoice as a cost, unless you arrange for document hosting in your matter through a vendor of your choosing and who will invoice you directly. If you prefer to use a vendor of your choosing, please let us know.

From time to time, with your approval, MTO may engage leased workers for specific work on matters (e.g. first level review of documents, etc). These leased workers would work alongside and be supervised by our regular staff and attorneys. The billing rate for such leased workers may exceed the amount paid by MTO for the leased workers' services. We do not bill clients for fees charged by computerized legal research services, telephone charges other than conference call charges, routine facsimile transmissions or routine postage. We may also retain, at your expense, experts or consultants whose services we believe are necessary for effective representation in this matter. In accordance with our normal practice, we will require that significant bills from outside vendors (including, for example, copy services, experts and consultants) be paid directly by you. You also agree to pay us promptly for our fees, costs and expenses incurred in responding to subpoenas, testifying (and preparing testimony) by deposition or otherwise, or otherwise responding with respect to obligations, claims or demands relating to or arising out of the matters in which we have represented or are representing you, whether or not related to our services and whether or not we are then representing you.

Any retainer or other advance payment ("advance payment") is for our (and not your) account and benefit; it is not intended as a security deposit. Unless otherwise required by law, any advance payment will not be maintained in a separate account or retained as trust funds, and it will earn no interest, for your benefit. Any request for an advance payment should not be viewed as a quote or a limitation on fees. Our fees could well exceed the amount of the advance. After completion of our engagement and payment of our final statement, if amounts paid (including advances) exceed the amounts charged, the difference will be repaid.

You agree that we may suspend or terminate services, and may withdraw from our representation of you, if our statements or required advance payments are not timely paid or restored as agreed, subject to any required notice or applicable judicial or professional rules.

Informed Written Consent To Certain Future Conflicts Of Interest. MTO represents many clients on a variety of legal matters. It is possible that in the future some of our present or future clients may have matters that are potentially or actually adverse to you that are not substantially related to the work we have performed for you. Similarly, there may be matters that you ask us to undertake in the future that present a potential or actual conflict with another

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client of the firm. Absent informed written consent, these conflicts of interest could adversely affect your ability and the ability of others to choose MTO as their counsel and preclude MTO from representing you or others in pending or future matters. Accordingly, in engaging MTO in this or any other matter, you consent to MTO's representation of others ("other MTO Client(s)") in (a) transactional matters in which you are a counterparty to, or otherwise affected by, the transaction, (b) bankruptcy matters in which you are an interested party as an equity holder, a debtor, a secured or unsecured creditor, or otherwise, (c) litigation matters in which you may or may not be a party and in which the other MTO Client is not a party but files or seeks leave to file (individually or as part of a group of other amici or through a trade association) an *amicus curiae* brief that advocates a position that may be adverse to your interests, (d) litigation matters (including arbitration and other dispute resolution matters) in which you are not a party but the other MTO Client or another party in the matter is seeking testimony, documents or other evidence from or involving you, and (e) litigation (including arbitration and other dispute resolution matters), transactional, counseling or other matters in which you are not a party but you may have a business or other interest, for example, because you have a business or other relationship with a party or because a legal standard relevant to the matter may also be relevant to matters in which you are or may become involved. Once again, the consent that we seek would extend only to matters that are not substantially related to the work we have performed for you. (For the avoidance of doubt, you specifically agree that a bankruptcy of or relating to Puerto Rico is not substantially related to the matter in which you are engaging us.) Such matters are referred to as "Permitted Other Representations." An element of your consent is your agreement that neither you nor anyone acting on your behalf will assert MTO's representation of you as a basis for disqualifying MTO from representing another party in any Permitted Other Representation. We commit to adhere to our professional obligation not to disclose or use any of your confidential information for another party's benefit without your consent.

In deciding whether to agree to this informed consent to future conflicts you should consider whether there is any material risk that we will be less zealous or eager on your behalf if we or others in our law firm at the same time represent other parties in Permitted Other Representations. Similarly, you should consider whether there is any material risk that your confidential information will be used adversely to you. We do not believe that there is a material risk of the first type because we understand our role as advocates in particular matters and take our obligations to our clients seriously. We do not believe that there is a material risk of the second type because we seek your consent only with respect to matters that are not substantially related to matters in which we represent you. Nevertheless, these are issues that you should consider for yourself and on which we encourage you to seek advice from independent counsel.

Electronic Communications. During our engagement, we may exchange materials with you by electronic means such as email, using commercial software. Such communications can be victimized by destructive electronic programs (so-called "viruses") and

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interception. Our virus scanning software also may occasionally reject a communication sent by you, and yours may do the same to something sent by us. We believe that these sorts of occurrences are to be expected from time to time as part of the ordinary course of business and cannot guarantee against them, although they do affect the security and reliability of electronic communications. If for these or other reasons you would prefer that we not communicate by electronic means or follow special instructions or use encryptions, you should promptly so advise in writing to those responsible for your matter.

Consultation With Firm Counsel. We represent many clients and handle a great number of complex matters. In part because of the number of clients that we represent and the complexity of matters in which we become involved, from time to time issues arise that raise questions as to our professional duties. These might include, for example, conflict of interest issues, and could even include issues raised because of a dispute between us and a client over the handling of a matter. Under normal circumstances when such issues arise we would seek the advice of our internal general counsel who are experienced in such matters. Historically, we have considered such consultations to be attorney-client privileged conversations between firm personnel and the counsel for the firm. In recent years, there have been judicial decisions suggesting that under some circumstances such conversations involve a conflict of interest between the client and the law firm and that consultation with firm counsel may not be privileged, unless the law firm either withdraws from the representation of its client or obtains the client's consent to consult with firm counsel.

We believe that it can be in our clients' and our mutual interests that, in the event legal ethics or related issues arise in conjunction with a representation, we receive expert analysis of our obligations. Accordingly, as part of our agreement concerning our representation of you, you agree that if we determine in our own discretion during the course of or following the representation that it is either necessary or appropriate to consult with our firm counsel (either MTO's in-house general counsel or, if we choose, outside counsel) we have your consent to do so in what are and will be deemed to be communications protected by MTO's attorney-client privilege, and that our representation of you shall not, thereby, waive any attorney-client privilege that MTO may otherwise have to protect the confidentiality of our communications with counsel.

Conflict Checks. To allow us to conduct a conflict check, you represent that you have identified for us all persons and entities that are or may become involved in the subject matter, including all persons and entities that in any material respect are related, affiliated or associated with you, and other involved or potentially involved parties (such as parent corporations, subsidiaries and other affiliates, officers, directors and principals). You agree that you will promptly notify us if you become aware of any other persons or entities that are or may

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become involved in the matter. You agree to cooperate fully with us and provide all necessary information known or available to you that is relevant to our conflict check.

Public Reference To Representation. For matters that are or become public, you confirm that you have no objection to our making public reference to our representation of you, consistent with our responsibilities otherwise to maintain your confidences. Such reference may include, for example, mention in our firm website, statements of an attorney's experience, and brochures or promotional material.

Termination Of Representation. You have the right to discharge us at any time. We may withdraw with your consent or for good cause, which includes client breach of this agreement or refusal to cooperate with us or follow our advice on a material matter, as well as in any other circumstance permitted by applicable rules. If you or we terminate our representation of you, you will cooperate with us to effect that termination, including executing all reasonably necessary documents (such as a Substitution of Attorney). Upon termination, you will remain obligated to pay for all services rendered and costs or expenses paid or incurred on your behalf before the termination or which are reasonably necessary thereafter.

After the conclusion of our representation, changes may occur in the applicable laws or regulations that could have an impact upon your future rights and liabilities. The firm has no continuing obligation to advise you with respect to future legal developments.

Record Retention. At the conclusion of this matter, we will at your request provide a copy of your file to you. We may destroy our copy of that file after ten years from the conclusion of the matter. Our own files remain our property and we may destroy our own files after ten years from the conclusion of the matter as well. Our own files include, for example, firm administrative records, time and expense reports, personnel and staffing materials, and credit and accounting records; as well as internal lawyers' work product such as drafts, notes, internal memoranda, and legal and factual research, including investigative reports, prepared by or for our internal use.

Effective Date. The effective date of our agreement is the date on which our services commenced. The date printed on this letter is for convenience of reference only.

Confidentiality of Engagement Letter. Although this engagement letter may be considered confidential, you agree that we may share the terms of any conflict waivers (excluding otherwise confidential information) with our other affected client(s) and that we may disclose the fact of any conflict waiver, as well as any document memorializing it (after redactions, if appropriate) where reasonably necessary to rebut allegations of improper conflicting representations.

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Dispute Resolution. In the event of litigation in any way relating to this agreement, California law will apply and personal jurisdiction and venue will be in Los Angeles, California, in state court or, at our option if subject matter jurisdiction exists there, federal court. We maintain errors and omissions insurance coverage applicable to the services to be rendered under this agreement. This agreement shall be governed by the internal law (and not the law pertaining to choice or conflicts of law) of the State of California

Representation In Additional Matters. In the event that you request and we agree to representation by us in additional matters, the terms hereof shall control such additional matters except for the then prevailing hourly rates and the amount of a retainer, unless we enter into a new written agreement containing a full statement of the terms.

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May 29, 2018

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Financial Oversight and Management Board
for Puerto Rico
Attention: Jaime A. El Koury
Jacob Javits Federal Building
26 Federal Plaza, Room 2-128
New York, NY 10278

Dear Jaime:

This will confirm our firm's new representation of The Financial Oversight and Management Board for Puerto Rico ("you" or the "Oversight Board"). In brief, our representation will be to provide advice and potentially pursue litigation regarding the Board's authority to enforce the requirements of its fiscal plan against the Governor of Puerto Rico. If not terminated earlier or extended in an express written agreement executed by a partner in MTO, our representation of you in this matter will conclude upon the earlier of the settlement or other final resolution of the claims asserted in the matter or six months of no work recorded by us on the matter.

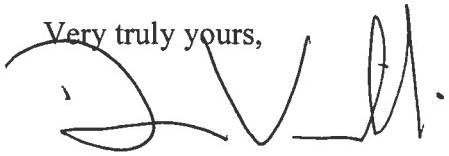
The Oversight Board is the sole client in the matter. We are not representing any other person or entity (whether affiliated with or otherwise related to the Oversight Board).

The terms of our most recent formal engagement letter with the Oversight Board, as modified by any intervening changes in the firm's applicable billing rates, will apply. If you would like an additional copy of that letter, please let me know.

MUNGER, TOLLES & OLSON LLP

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Thank you again for the opportunity to work with you in this matter.

Very truly yours,

Donald B. Verrilli, Jr.

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*ADMITTED IN DC.
ALL OTHERS ADMITTED IN CA

Writer's Direct Contact
(202) 220-1101
(213) 683-4007 FAX
Donald.Verrilli@mto.com

Financial Oversight and Management Board
for Puerto Rico
Attention: Jaime A. El Koury
jelkoury@outlook.com

Dear Jaime:

This will confirm our firm's new representation of The Financial Oversight and Management Board for Puerto Rico ("you" or the "Oversight Board"). In brief, our representation will be to assist with an opposition to a certiorari petition filed by Peaje in connection with the PROMESA bankruptcy proceedings initiated by the Oversight Board and any other Supreme Court proceedings in the matter. If not terminated earlier or extended in an express written agreement executed by a partner in MTO, our representation of you in this matter will conclude upon the earlier of the settlement or other final resolution of the claims asserted in the matter or six months of no work recorded by us on the matter.

The Oversight Board is the sole client in the matter. We are not representing any other person or entity (whether affiliated with or otherwise related to the Oversight Board).

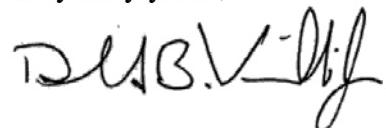
The terms of our most recent formal engagement letter with the Oversight Board, as modified by any intervening changes in the firm's applicable billing rates, will apply. If you would like an additional copy of that letter, please let me know.

MUNGER, TOLLES & OLSON LLP

December 21, 2018
Page 2

Thank you again for the opportunity to work with you in this matter.

Very truly yours,

A handwritten signature in black ink, appearing to read "Donald B. Verrilli, Jr."

Donald B. Verrilli, Jr.

Exhibit C

Proposed Order

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO
RICO,

as representative of

THE COMMONWEALTH OF PUERTO
RICO, *et al.*

Debtors³

PROMESA

Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**ORDER APPROVING THE INTERIM APPLICATION OF MUNGER, TOLLES &
OLSON LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES INCURRED AS ATTORNEYS TO THE
FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO FOR
THE PERIOD FROM OCTOBER 1, 2019 THROUGH NOVEMBER 30, 2019**

Upon Application of Munger, Tolles & Olson LLP (“MTO”), attorneys for the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”) as representative of the Commonwealth of Puerto Rico (“Commonwealth”), pursuant to section 315(b) of the Puerto Rico Oversight, Management, and Economic Stability Act, sections 316 and 317 of PROMESA, Rule 2016 of the Federal Rules of Bankruptcy Procedure, Rule 2016-1 of the Local Bankruptcy Rules for the United States Bankruptcy Court for the District of Puerto Rico including the United

³ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); and (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686).

States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses referenced therein, and in accordance with this Court's First Amended Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals (Dkt. No. 1715) , seeking an allowance of interim compensation for professional services provided by MTO in the amount of \$209,067.70 and for reimbursement of actual and necessary expenses in the amount of \$20,762.73 incurred for the period from October 1, 2019 through November 30, 2019; and, this Court having determined that the legal and factual bases set forth in the Fee Application establish just cause for the relief requested herein; and after due deliberation, it is hereby **ORDERED** that:

- 1) The Fee Application is APPROVED as set forth herein.
- 2) Compensation to MTO for professional and paraprofessional services provided during the Fee Period is allowed on an interim basis in the amount of \$209,067.70
- 3) Reimbursement to MTO of actual, reasonable, and necessary expenses incurred in the Fee Period is allowed on an interim basis in the amount of \$20,762.73
- 4) The Financial Oversight and Management Board for Puerto Rico is authorized to pay MTO \$229,830.43 for all fees and expenses allowed pursuant to the Order, less the amounts previously paid for such fees and expenses under the terms of the Interim Compensation Order.
- 5) The Financial Oversight and Management Board for Puerto Rico is authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the application.

Dated: _____, 2020
San Juan Puerto Rico

Honorable Laura Taylor Swain
United States District Judge

Exhibit D

Invoices

**MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426**

November 6, 2019

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 591223

Tax Identification No. 95-2156481

For professional services rendered through October 31, 2019 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
10/01/19	DBV	5.10	Prepare for argument.
10/02/19	DBV	7.50	Prepare for argument.
10/02/19	RMZ	0.10	Review ratification brief in CFPB cert petition.
10/03/19	DBV	7.00	Prepare for argument.
10/03/19	SGB	0.20	Draft email to MTO regarding Board brief in FOIA case.
10/03/19	AME	0.60	Review reply brief in Board's litigation with San Juan (0.4); draft emails on reply brief in Board's litigation with San Juan (0.2).
10/04/19	MRY	1.90	Begin reviewing briefs in preparation for moot.
10/04/19	DBV	7.80	Prepare for argument (6.0); conduct initial internal moot court and follow up discussion (1.8).
10/04/19	GDA	2.10	Prepare for moot court for Mr. Verrilli (.3); participate in moot court for Mr. Verrilli (1.8).
10/04/19	JDS	1.80	Participate in first moot of argument.
10/04/19	AME	3.20	Research whether Aurelius sought any preliminary relief or equivalent in litigation (0.4); prepare for Mr. Verrilli's moot (1.0); participate in moot of Mr. Verrilli with Ms. Anders and Ms. Miller-Ziegler (1.8).
10/04/19	RMZ	1.80	Participate in moot court for Mr. Verrilli.
10/06/19	MRY	1.40	Continue reviewing briefs in preparation for moot.
10/06/19	BJH	4.30	Prepare for moot court for Mr. Verrilli.

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
10/06/19	DBV	6.40	Prepare for argument (5.4); review UTIER reply brief (1.0).
10/07/19	MRY	3.80	Review briefs, Court of Appeals decision and key precedents in preparation for moot.
10/07/19	BJH	4.50	Prepare for moot court for Mr. Verrilli.
10/07/19	DBV	7.20	Prepare for argument.
10/07/19	GDA	1.20	Correspond with Mr. Verrilli concerning oral argument answers to possible questions.
10/07/19	EJG	1.50	Review materials in preparation for moot court.
10/07/19	AME	7.00	Research insular cases and applicability of other provisions to territories (6.5); draft summary on insular cases and applicability of other provisions to territories (0.5).
10/07/19	RMZ	1.40	Draft email to D. Verrilli regarding oral argument questions (1); conference with G. Anders (0.2) and A. El Khouri regarding same (0.2).
10/08/19	MRY	2.40	Prepare for and participate in moot of Mr. Verrilli.
10/08/19	BJH	2.20	Prepare for, participate in, and debrief from moot court for Mr. Verrilli.
10/08/19	DBV	9.00	Prepare for and participate in first formal moot court and follow up discussion (5.0); conference with Deputy Solicitor General Jeff Wall and government attorneys concerning argument strategy (1.0); continue argument preparation (3.0).
10/08/19	GDA	5.40	Attend Mr. Verrilli's moot court in preparation for oral argument to discuss argument strategy (2.4); conference with Deputy Solicitor General Jeff Wall and government attorneys concerning argument strategy (2.7); handle logistics of argument attendance for Board members (.3).
10/08/19	EJG	5.70	Prepare for and participate in moot court for D. Verrilli.
10/08/19	JDS	1.80	Participate in second moot of Mr. Verrilli.
10/08/19	AME	2.50	Participate in Mr. Verrilli's moot and conference following same.
10/08/19	RMZ	2.50	Participate in moot, including conference with D. Verrilli, G. Anders, and A. El-Khoury following same.
10/09/19	DBV	8.00	Prepare for argument.
10/09/19	GDA	3.10	Draft emails analyzing oral argument answers with Mr. Verrilli (2.7); discuss oral argument strategy with Mr. Lederman (.4).
10/09/19	RMZ	0.20	Conference with D. Verrilli regarding moots and argument.
10/10/19	DBV	9.00	Prepare for argument.

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
10/10/19	GDA	1.60	Analyze oral argument questions and answers.
10/10/19	AME	0.30	Draft email summary of method of appointment under executive branch precedent.
10/11/19	DBV	9.70	Prepare for and conduct moot court and follow up discussion (6.0); continue argument preparation (3.7).
10/11/19	GDA	4.90	Analyze oral argument questions and answers (2.4); attend moot court for Mr. Verrilli and discuss argument strategy (2.5).
10/11/19	SGB	4.30	Attend Supreme Court Institute moot (4.0); assist D. Verrilli with preparation for oral argument (.3).
10/11/19	RMZ	4.10	Attend moot and conference with D. Verrilli, S. Boyce, M. Lederman, and G. Anders following moot (3.8); email with D. Verrilli regarding oral argument questions (0.3).
10/11/19	AJ4	0.30	Prepare draft motion for admission pro hac vice.
10/12/19	DBV	7.50	Prepare for argument.
10/12/19	GDA	1.00	Analyze oral argument questions and answers.
10/12/19	JDS	0.20	Participate in call with FOMB counsel regarding status of Title III cases in preparation for argument.
10/12/19	SGB	1.00	Assist D. Verrilli with preparation for oral argument.
10/12/19	AME	0.50	Draft emails to Mr. Verrilli regarding oral arguments questions.
10/12/19	RMZ	0.60	Email D. Verrilli regarding oral argument questions.
10/13/19	DBV	11.00	Prepare for argument.
10/13/19	GDA	3.40	Draft analysis of oral argument questions and answers.
10/13/19	JDS	4.70	Research and draft talking points for Mr. Verrilli regarding de facto officer and remedial portions of reply brief (3.4); draft short thematic introduction to remedies section for oral argument (1.3).
10/13/19	SGB	0.20	Assist D. Verrilli with preparation for oral argument.
10/13/19	AME	1.40	Research Home Rule Act veto power (1.0); draft email summarizing same (0.2); respond to Mr. Verrilli's emails regarding oral argument (0.2).
10/13/19	RMZ	0.20	Email D. Verrilli regarding oral argument questions.
10/14/19	DBV	11.40	Prepare for argument.
10/14/19	GDA	5.50	Analyze oral argument answers to possible questions.
10/14/19	SGB	0.50	Assist D. Verrilli with oral argument preparation.

Matter Desc: Constitutional Litigation
 MTO Matter #: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
10/14/19	AME	3.30	Respond to Mr. Verrilli's emails regarding oral argument (0.5); research inspectors general (2.5); draft email regarding inspectors general (0.3).
10/14/19	RMZ	1.60	Research and draft email responses to D. Verrilli oral argument questions.
10/15/19	DBV	4.80	Prepare for and deliver oral argument (4.1); conference with clients post-argument (0.7).
10/15/19	GDA	3.90	Attend oral argument and serve as second chair.
			217.50 TOTAL CHARGEABLE HOURS

TOTAL FEES	\$ 240,252.40
LESS FEE DISCOUNT	(36,037.86)
<hr/>	
NET FEES	204,214.54

DISBURSEMENTS

Arbitrators/Mediators - Vendor: MARTIN S. LEDERMAN - Inv 10252019 - 10/25/19 - Expert Retention - D. Verrilli	15,000.00
Copying Charges/Outside - Vendor: WILSON-EPES PRINTING CO., INC. - Inv 31235 - 09/19/19 - 51 Merits Brief - D. Verrilli	2,832.06
Messenger Vendor: WASHINGTON EXPRESS LLC - Inv# 182358 Messenger Service, 09/19/19 - 09/26/19 Date: 09/30/2019 Tabitha D. Holly	18.87
Messenger Vendor: WASHINGTON EXPRESS LLC - Inv# 182358 Messenger Service, 09/19/19 - 09/26/19 Date: 09/30/2019 Tabitha D. Holly	18.87
Copying Charges/Outside Vendor: VENDOR DIRECT SOLUTIONS - Inv# 25971 (595) B & W Blowback - C. Soden Date: 10/06/2019 Abraham Filoteo	<u>32.58</u>

TOTAL DISBURSEMENTS	17,902.38
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INVOICE TOTAL	<u>\$ 222,116.92</u>
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FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Yohalem, Mark R.	MRY	9.50	858.00	8,151.00
Horwich, Benjamin J.	BJH	11.00	936.00	10,296.00
Verrilli, Donald B.	DBV	111.40	1,352.00	150,612.80

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Anders, Ginger D.	GDA	32.10	936.00	30,045.60
Goldenberg, Elaine J.	EJG	7.20	978.00	7,041.60
Segall, Jordan D.	JDS	8.50	796.00	6,766.00
Boyce, Sarah G.	SGB	6.20	775.00	4,805.00
El-Khoury, Adele M.	AME	18.80	754.00	14,175.20
Miller-Ziegler, Rachel G.	RMZ	12.50	660.00	8,250.00
Jacobsen, Arn	AJ4	0.30	364.00	109.20
TOTAL		217.50		240,252.40

MUNGER, TOLLES & OLSON LLP
350 SOUTH GRAND AVENUE
LOS ANGELES, CA 90071-3426

December 5, 2019

Jaime El Koury
General Counsel
Financial Oversight and Management Board for Puerto Rico
PO Box 192018
San Juan, PR 00919

Invoice Number: 592128

Tax Identification No. 95-2156481

For professional services rendered through November 30, 2019 as follows:

Constitutional Litigation

MTO Matter Number: 28720-00002

<u>DATE</u>	<u>TKPR</u>	<u>TIME</u>	<u>SERVICES</u>
11/21/19	GDA	0.60	Review and revise Proskauer draft filing concerning status of Appointments Clause litigation.
11/22/19	GDA	5.50	Review and comment on Proskauer draft certiorari opposition briefs in Ambac and Assured debt service payment cases, S. Ct. Nos. 19-387, 19-391.
		6.10	TOTAL CHARGEABLE HOURS

TOTAL FEES	\$	5,709.60
LESS FEE DISCOUNT		(856.44)
NET FEES		4,853.16

DISBURSEMENTS

Travel - Airfare - Vendor: AMERICAN EXPRESS - STMT 10/28/2019 - SEGALL/JORDAN DENTLE - 10/13/2019 - LAX DCA LAX (Oral Argument)	1,486.60
Meals JORDAN D. SEGALL - Dinner, 10/13/19, Attend Supreme Court argument in Washington DC., Carmine's; Jordan D. Segall - 010037210845	58.35
Meals JORDAN D. SEGALL - Dinner, 10/14/19, Attend Supreme Court argument in Washington DC., Karma Modern Indian; Jordan D. Segall - 010037210845	60.00

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

Meals JORDAN D. SEGALL - Lunch, 10/14/19, Attend Supreme Court argument in Washington DC., Poki DC; Jordan D. Segall - 010037210845	16.03
Meals JORDAN D. SEGALL - Lunch, 10/15/19, Attend Supreme Court argument in Washington DC., GRK Fresh Greek; Jordan D. Segall - 010037210845	14.46
Meals JORDAN D. SEGALL - Breakfast, 10/15/19, Attend Supreme Court argument in Washington DC., Starbucks; Jordan D. Segall, Sarah G. Boyce, Adele M. El-Khoury - 010037210845	17.27
Meals JORDAN D. SEGALL - Breakfast, 10/14/19, Attend Supreme Court argument in Washington DC., 11th and F; Jordan D. Segall - 010037210845	7.29
Other Expense JORDAN D. SEGALL - Internet, 10/15/19, Attend Supreme Court argument in Washington DC., Delta Gogoair.com - 010037210845	39.95
Travel - Ground (Out of Town) JORDAN D. SEGALL - Taxi/Car Service, 10/15/19, Attend Supreme Court argument in Washington DC., Hotel to Airport - 010037210845	101.75
Travel - Ground (Out of Town) JORDAN D. SEGALL - Taxi/Car Service, 10/15/19, Attend Supreme Court argument in Washington DC., Hotel to Supreme Court - 010037210845	17.51
Travel - Ground (Out of Town) JORDAN D. SEGALL - Taxi/Car Service, 10/13/19, Attend Supreme Court argument in Washington DC., Residence to LAX - 010037210845	50.40
Travel - Ground (Out of Town) JORDAN D. SEGALL - Taxi/Car Service, 10/13/19, Attend Supreme Court argument in Washington DC., Reagan Airport to Wash DC Hotel - 010037210845	15.96
Travel - Ground (Out of Town) DONALD B. VERRILLI - Taxi/Car Service, 10/15/19, Oral argument, MTO/S.Ct. - 010037298760	11.00
Travel - Ground (Out of Town) DONALD B. VERRILLI - Taxi/Car Service, 10/15/19, Oral argument, S.Ct/MTO - 010037298760	11.00
Travel - Ground (Out of Town) ARN JACOBSEN - Taxi/Car Service, 10/11/19, Travel to Georgetown Supreme Court Clinic for moots., 1155 F Street/600 New Jersey Ave - 010037203363	12.00

Matter Desc: Constitutional Litigation
MTO Matter #: 28720-00002

Travel - Ground (Out of Town) ARN JACOBSEN - 12.00
Taxi/Car Service, 10/11/19, Travel from Georgetown
Supreme Court Clinic for moots., 600 New Jersey Ave/1155
F Street - 010037203363

Travel - Hotel JORDAN D. SEGALL - Lodging, Attend 928.78
Supreme Court argument in Washington DC., 10/13/2019 -
10/15/2019, Kimpton Hotel Monaco, Washington, DC -
010037210845

TOTAL DISBURSEMENTS 2,860.35

INVOICE TOTAL \$ 7,713.51

FEE SUMMARY

<u>TIMEKEEPER</u>	<u>TKPR</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
Anders, Ginger D.	GDA	6.10	936.00	5,709.60
TOTAL		6.10		5,709.60